

SENATE BILL 3177

By Johnson

AN ACT to amend Tennessee Code Annotated, Section 50-6-229, relative to workers' compensation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 50-6-229, is amended by deleting subsection (a) in its entirety and by substituting instead the following:

(a) The amounts of compensation payable periodically hereunder may be commuted to one (1) or more lump sum payments. These may be commuted upon motion of any party subject to the approval of the circuit or chancery court. No agreed stipulation or order or any agreement by the employer and employee or any other party to the proceeding shall be a prerequisite to the court's approval or disapproval of the award being paid in one (1) or more lump sum payments. In making such commutation the lump sum payment shall, in the aggregate, amount to a sum equal to the value of all future installments of compensation calculated on a six-percent basis. In all cases involving coal worker's pneumoconiosis, in making such commutation the lump sum payment shall, in the aggregate, amount to a sum equal to the value of all future installments of compensation calculated on a four-percent basis. No settlement or compromise shall be made except on the terms herein provided.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.